



Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

Alaris Royalty Corp.

452475-6

Corporate name(s) of CBCA applicants / Dénomination(s)
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou
des sociétés

I HEREBY CERTIFY that the arrangement set out in the attached articles of arrangement has been effected under section 192 of the *Canada Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans les clauses d'arrangement annexées a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

Marcie Girouard

Director / Directeur

2013-05-08

Date of Arrangement (YYYY-MM-DD)
Date de l'arrangement (AAAA-MM-JJ)



1 -- Name of the applicant corporation(s) - Dénomination sociale de la(des) requérante(s) Alaris Royalty Corp.	2 -- Corporation No.(s) - N°(s) de la(des) société(s) 452475-6
3 -- Name of the corporation(s) the articles of which are amended, if applicable Dénomination sociale de la(des) société(s) dont les statuts sont modifiés, le cas échéant Alaris Royalty Corp.	4 -- Corporation No.(s) - N°(s) de la(des) société(s) 452475-6
5 -- Name of the corporation(s) created by amalgamation, if applicable Dénomination sociale de la(des) société(s) issue(s) de la(des) fusion(s), le cas échéant Not Applicable	6 -- Corporation No.(s) - N°(s) de la(des) société(s) Not Applicable
7 -- Name of the dissolved corporation(s), if applicable Dénomination sociale de la(des) société(s) dissoute(s), le cas échéant Not Applicable	8 -- Corporation No.(s) - N°(s) de la(des) société(s) Not Applicable
9 -- Name of other corporations involved, if applicable Dénomination sociale des autres sociétés en cause, le cas échéant Not applicable	10 -- Corporation No.(s) or Jurisdiction of Incorporation N°(s) de la(des) société(s) ou loi sous le régime de laquelle elle est constituée Not Applicable

11 -- In accordance with the order approving the arrangement - Conformément aux termes de l'ordonnance approuvant l'arrangement


a. The articles of the above named corporation(s) are amended in accordance with the attached plan of arrangement
 Les statuts de la(des) société(s) susmentionnée(s) sont modifiés en conformité avec le plan d'arrangement ci-joint

The name of _____ is changed to _____
 La dénomination sociale de _____ est modifiée pour _____

b. The following bodies corporate are amalgamated in accordance with the attached plan of arrangement
 Les personnes morales suivantes sont fusionnées conformément au plan d'arrangement ci-joint

c. The above named corporation(s) is(are) liquidated and dissolved in accordance with the attached plan of arrangement
 La(les) société(s) susmentionnée(s) est(sont) liquidée(s) et dissoute(s) conformément au plan d'arrangement ci-joint

d. The plan of arrangement attached hereto, involving the above named body(ies), corporate is hereby effected
 Le plan d'arrangement ci-joint portant sur la(les) personne(s) morale(s) susmentionnée(s) prend effet

Signature 	Printed Name - Nom en lettres mouillées Steve King	12 -- Capacity of - En qualité de Director	13 -- Tel. No. - N° de tél. (403) 228-0873
--	---	---	---

FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT

MAY 08 2013

Exhibit "A"
Plan of Arrangement
Alaris Royalty Corp.
Pursuant to Section 192

of the
Canada Business Corporations Act

ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Arrangement", "herein", "hereof", "hereunder" and similar expressions mean and refer to the arrangement involving the Corporation and Shareholders pursuant to section 192 of the CBCA, on the terms and conditions set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under the CBCA to be filed with the Director after the Final Order has been made;

"Business Day" means a day other than a Saturday, Sunday or other than a day when banks in the City of Calgary, Alberta are not generally open for business;

"CBCA" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, including the regulations promulgated thereunder, each as amended;

"Certificate" means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 192(7) of the CBCA after the Articles of Arrangement have been filed;

"Certification Deadline" means 5:00 p.m. (Calgary time) on the Business Day preceding the Effective Date.

"Common Share" means a common share in the capital of the Corporation;

"Computershare" means Computershare Investor Services Inc.;

"Corporation" means Alaris Royalty Corp., a corporation subsisting under the CBCA;

"Court" means the Court of Queen's Bench of Alberta;

"Depository" means Computershare;

"Director" means the Director duly appointed under section 260 of the CBCA;

"Dissent Rights" means the right of a registered Shareholder to dissent to the resolution approving the Arrangement and to be paid the fair value of the Common Shares in respect of which the registered Shareholder dissents, all in accordance with the Interim Order and Article 5 hereof;

"Dissenting Shareholders" means the registered Shareholders that validly exercise the Dissent Rights and **"Dissenting Shareholder"** means any one of them;

"Effective Date" means the date the Arrangement is effective under the CBCA;

"Effective Time" means the time when the Arrangement becomes effective pursuant to the CBCA;

"ERISA" means the *United States Employment Retirement Income Security Act of 1974*, as amended;

"ERISA Person" means any Person which is or is acting on behalf of an ERISA Plan;

"ERISA Plan" means an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the *U.S. Tax Code* or any Similar U.S. Law, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement pursuant to ERISA, the Code, any applicable Similar U.S. Law or otherwise;

"Final Order" means the final order of the Court approving the Arrangement to be applied for by the Corporation following the Meeting and granted pursuant to subsection 192(4) of the CBCA in respect of the Shareholders and the Corporation, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Interim Order" means an interim order of the Court concerning the Arrangement pursuant to subsection 192(4) of the CBCA, containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Letter of Transmittal" means the Letter of Transmittal for use by registered Shareholders to be delivered in connection with the Arrangement;

"New Common Shares" means the Class "A" common shares in the capital of the Corporation to be created and issued pursuant to the Plan of Arrangement;

"Non-Qualified U.S. Shareholder" means a U.S. Shareholder at 5:00 p.m. (Calgary time) on the day immediately preceding the Effective Date who is not a Qualified U.S. Shareholder or who has not delivered the applicable Qualified U.S. Shareholder Certification to the Depository;

"Plan Asset Regulations" means the plan asset regulations of the U.S. Department of Labor, 29 C.F.R. Sec. 2510.3-101;

"Plan of Arrangement" means this plan of arrangement as amended or supplemented from time to time in accordance with the terms hereof;

"Qualified Purchaser" means a U.S. Shareholder that is a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act;

"Qualified U.S. Shareholder" means a U.S. Shareholder that is (i) not an ERISA Person, and (ii) is a Qualified Purchaser;

"Qualified U.S. Shareholder Certification (Non-QIB)" means the certification to be provided by a U.S. Shareholder confirming that: (i) it is not an ERISA Person, and (ii) it is a Qualified Purchaser, while it is not a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act. A form of Qualified Shareholder Certification and related instructions has been provided to U.S. Shareholders in connection with the Meeting;

"Qualified U.S. Shareholder Certification (QIB)" means the certification to be provided by a U. S. Shareholder confirming that: (i) it is not an ERISA Person, (ii) it is a Qualified Purchaser, and (iii) it is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act. A form of Qualified Shareholder Certification and related instructions has been provided to U.S. Shareholders in connection with the Meeting;

"Sale Trustee" means such person as the Corporation may select, prior to the Effective Date, provided that the Sale Trustee must be duly registered with the appropriate and relevant category of registration under applicable Canadian securities laws;

"Shareholder" means a holder of Common Shares;

"Similar U.S. Law" any state, local, non-U.S. or other laws or regulations that would have the same effect as the Plan Asset Regulations so as to cause the underlying assets of the Corporation to be treated as assets of an investing entity by virtue of its investment (or any beneficial interest) in the Corporation and thereby subject the Corporation to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the *U.S. Tax Code*;

"Tax Act" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1. (5th Supp.), including the regulations promulgated thereunder, each as amended;

"**U.S. Tax Code**" means the *United States Internal Revenue Code of 1986*; and

"**U.S. Shareholder**" means a registered or beneficial holder of Common Shares in the United States.

1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles, sections, subsections and subparagraphs are to articles, sections, subsections and subparagraphs of this Plan of Arrangement.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.

1.5 In the event that the date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2 BINDING EFFECT

2.1 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, will become effective on, and be binding on and after, the Effective Time on: (a) the Shareholders; and (b) the Corporation.

2.2 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

ARTICLE 3 ARRANGEMENT

3.1 Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order without any further act or formality except as otherwise expressly provided herein:

- (a) the Articles of the Corporation will be amended to authorize the Corporation to issue an unlimited number of New Common Shares;
- (b) each issued Common Share held by a Dissenting Shareholder will be, and be deemed to be, purchased for cancellation by the Corporation for an amount to be determined and paid in the manner described in Article 5;
- (c) each issued and outstanding Common Share (other than any such shares in respect of which the holder has exercised the Dissent Rights) shall be exchanged for one (1) New Common Share. Each Shareholder shall cease to be the holder of the Common Shares so exchanged and shall become the holder of the number of New Common Shares issued to such Shareholder. The name of such Shareholder shall be removed from the register of members of the Common Shares with respect to the Common Shares so exchanged and shall be added to the registers of members of New Common Shares as the holder of the number of New Common Shares so issued to such Shareholder;
- (d) the stated capital of the New Common Shares issued pursuant to the Arrangement shall be equal to the stated capital of the Common Shares exchanged for New Common Shares pursuant to Section 3.1(c) above;
- (e) the Common Shares exchanged for New Common Shares pursuant to section 3.1(c) above shall be cancelled; and
- (f) the Articles of the Corporation will be amended by cancelling the Common Shares from the share capital which the Corporation is authorized to issue and to rename the New Common Shares as "Common Shares".

3.2 Notwithstanding the foregoing:

- (a) a U.S. Shareholder who wishes to receive New Common Shares as part of the Arrangement must be a Qualified U.S. Shareholder and must submit, among other things, a properly completed Qualified U.S. Shareholder Certification (QIB) or a Qualified U.S. Shareholder Certification (Non-QIB), as applicable, copies of which have been provided by the Corporation, confirming such U.S. Shareholder's status as a Qualified U.S. Shareholder. Such form must be submitted to the Depository so that it is received no later than the Certification Deadline. Each Qualified U.S. Shareholder who completes and delivers, prior to the Certification Deadline, the applicable Qualified U.S. Shareholder Certification shall receive the applicable number of New Common Shares as part of the Arrangement pursuant to Section 3.1 once they have delivered a Letter of Transmittal to the Depository; and
- (b) Non-Qualified U.S. Shareholders shall not receive New Common Shares. Instead, New Common Shares that would otherwise be distributable to Non-Qualified U.S. Shareholders will be delivered to the Sale Trustee for

sale in the market on behalf of the Non-Qualified U.S. Shareholders (over the applicable stock exchange or by private sale).

3.3 Any New Common Shares delivered to the Sale Trustee pursuant to Article 3.2(b), will be pooled and sold as soon as practicable after the Effective Date, on such dates and at such prices as Sale Trustee determines in its sole discretion, acting reasonably. The Sale Trustee shall not be obligated to seek or obtain a minimum price for any of the New Common Shares sold by it. Each such person referred to in Article 3.2(b) will receive such person's pro rata share of the cash proceeds from the sale of the New Common Shares sold by the Sale Trustee (less any applicable withholding taxes) in lieu of New Common Shares. None of the Corporation, the Sale Trustee or any other person will be liable for any loss arising out of any such sales or the remittance of the proceeds thereof except for losses arising out of its gross negligence or wilful misconduct.

ARTICLE 4 OUTSTANDING CERTIFICATES AND FRACTIONAL SHARES

4.1 From and after the Effective Time, certificates formerly representing Common Shares shall represent only the right to receive the New Common Shares or the proceeds (less any applicable withholding taxes) from the sale of New Common Shares, in the case of Non-Qualified U.S. Shareholders, to which the holders are entitled under the Arrangement, or as to those held by Dissenting Shareholders, to receive the fair value of the Common Shares represented by such certificates.

4.2 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Common Shares that were exchanged or cancelled pursuant to section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the Depository will issue and deliver in exchange for such lost, stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement. Unless otherwise agreed to by the Corporation, the person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to the Corporation and its transfer agent, in a form and substance satisfactory to the Corporation and its transfer agent, or shall otherwise indemnify the Corporation and its transfer agent against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 All dividends made with respect to any New Common Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depository to be held by the Depository in trust for the registered holder thereof. For greater certainty any dividends declared and payable with respect to a record date prior to the Effective Time shall be held by the Depository on behalf of the former holders of Common Shares, including any Non-Qualified U.S. Shareholders and any dividends declared and payable with respect to a record date on or subsequent to the Effective Time shall be held by the Depository on behalf of the holders of New Common Shares, including the purchasers of any New Common Shares

that are sold by the Sale Trustee on behalf of Non-Qualified U.S. Shareholders. Subject to section 4.4, the Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such dividends thereon to which such holder, is entitled, net of any applicable withholding and other taxes.

4.4 Subject to applicable law, any certificate formerly representing Common Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before, in the case of the Common Shares, the day before the third anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and, for greater certainty, the right of the holder of such Common Shares to receive certificates representing New Common Shares or the proceeds (less any applicable withholding taxes) from the sale of New Common Shares, in the case of Non-Qualified U.S. Shareholders, shall be deemed to be surrendered to the Corporation together with all dividends, distributions or cash payments thereon held for such holder.

4.5 No fractional New Common Shares will be issued. If a Shareholder is entitled to receive a fractional New Common Share, the number of New Common Shares issuable to such Shareholder under this Plan of Arrangement shall be rounded down to the nearest whole number of New Common Shares such Shareholder is entitled to receive under this Plan of Arrangement.

ARTICLE 5 DISSENTING SHAREHOLDERS

5.1 Each registered holder of Common Shares shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order. A Dissenting Shareholder shall, at the Effective Time, cease to have any rights as a holder of Common Shares and shall only be entitled to be paid the fair value of the holder's Common Shares. A Dissenting Shareholder who is paid the fair value of the holder's Common Shares shall be deemed to have transferred the holder's Common Shares to the Corporation for cancellation at the Effective Time, notwithstanding the provisions of section 190 of the CBCA. A Dissenting Shareholder who, for any reason is not entitled to be paid the fair value of the holder's Common Shares, shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of Common Shares that is not a Qualifying Shareholder, notwithstanding the provisions of section 190 of the CBCA. The fair value of the Common Shares shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the holders of Common Shares at the Meeting or, if not the same day, the day the last approval is obtained; but in no event shall the Corporation be required to recognize such Dissenting Shareholder as shareholders of the Corporation after the Effective Time and the names of such holders shall be removed from the applicable register of shareholders as at the Effective Time. For greater certainty, in addition to any other restrictions in section 190 of the CBCA, no person who has voted in favour of the Arrangement shall be entitled to dissent with respect to the Arrangement.

**ARTICLE 6
WITHHOLDING RIGHTS**

6.1 . The Corporation, the Depositary and the Sale Trustee (if different than the Depositary) shall be entitled to deduct and withhold from any consideration otherwise payable to any Shareholder such amounts as the Corporation, the Depositary or the Sale Trustee (if different than the Depositary) determines, acting reasonably, are required or permitted pursuant to the Tax Act, the U.S. Tax Code, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Shareholder in respect of which such deduction and withholding was made; provided that, such withheld amounts are actually remitted to the appropriate taxing authority.

**ARTICLE 7
AMENDMENTS**

7.1 The Corporation may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (a) set out in writing; (b) filed with the Court and, if made following the Meeting, approved by the Court; and (c) communicated to the Shareholders if and as required by the Court.

7.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation at any time prior to or at the Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

7.3 Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if it is approved by the Corporation.

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if it is approved by the Corporation, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Corporation, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of the Corporation or any former Shareholder.

Common Share Provisions

1. COMMON SHARE PROVISIONS

The unlimited number of common shares ("**Common Shares**") of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

1.1 In this Part 1:

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended;

"**ERISA Person**" means any Person which is or is acting on behalf of an ERISA Plan;

"**ERISA Plan**" means an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement pursuant to ERISA, the U.S. Tax Code, any retirement or benefit plan that is not subject to Title I of ERISA or Section 4975 of the U.S. Tax Code but is subject to Similar U.S. Law;

"**ERISA Purchaser Restriction**" has the meaning ascribed thereto in Section 1.7 hereof;

"**Plan Asset Regulations**" means the plan asset regulations of the U.S. Department of Labor, 29 C.F.R. Sec. 2510.3-101;

"**Qualified Purchaser**" means a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the *U.S. Investment Company Act*;

"**Relevant Holder**" has the meaning ascribed thereto in Section 1.9 hereof; "Relevant Shares" has the meaning ascribed thereto in Section 1.10 hereof;

"**Similar U.S. Laws**" means any state or local law that would have the same effect as the Plan Asset Regulations as to cause the underlying assets of the Corporation to be treated as assets of an investing entity by virtue of its investment (or any beneficial interest) in the Corporation and thereby subject the Corporation to laws or regulations that are similar to the fiduciary or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. Tax Code;

"**U.S. Investment Company Act**" means the United States Investment Company Act of 1940, as amended, and the rules, regulations and orders promulgated thereunder;

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended, and the rules, regulations and orders promulgated thereunder, as amended;

"**U.S. Person**" has the meaning assigned to it in Rule 902 of Regulation S promulgated under the United States Securities Act of 1933; and

"**U.S. Purchaser Restriction**" has the meaning ascribed thereto in Section 1.6 hereof.

1.2 The holders of Common Shares shall be entitled to notice of, to attend and to one vote per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such);

1.3 The holders of Common Shares shall be entitled to receive dividends as and when declared by Board of Directors of the Corporation on the Common Shares as a class, provided that no dividend may be declared in respect of, or any benefit conferred upon the holder of Common Shares unless concurrently therewith the same dividend in respect of, or the same benefit is conferred upon the holders of Common Non-Voting Shares;

1.4 The holders of Common Shares shall be entitled, in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs to share ratably, together with the holders of Common Non-Voting Shares in such assets of the Corporation as are available for distribution; and

1.5 The rights privileges, restrictions and conditions attached to the Common Shares shall not be replaced, altered, modified, amended or otherwise varied without the prior approval of the holders of Common Non-Voting Shares and Common Shares, voting separately at a meeting called for such purposes.

1.6 Common Shares may only be issued from treasury in the United States or to a U.S. Person if the acquirer of such Common Shares is a Qualified Purchaser (the "**U.S. Purchaser Restriction**").

1.7 At no time may Common Shares, or any beneficial interest therein, be acquired by or for the benefit of any ERISA Person or with the assets of an ERISA Plan (the "**ERISA Purchaser Restriction**") and any acquisition of Common Shares in contravention of the ERISA Purchaser Restriction will be void and shall have no force and effect.

1.8 The Corporation may refuse to register and recognize a transfer of Common Shares of the Corporation, if the Corporation, in its sole discretion, believes that the transfer would result in a contravention of (i) the U.S. Investment Company Act, including without limitation, requiring the Corporation to register as an investment company under the U.S. Investment Company Act, (ii) the ERISA Purchaser Restriction; (iii) the U.S. Purchaser Restriction; or (iv) any applicable resale restrictions set forth in a legend included on any certificate representing Common Shares or other evidence of any applicable resale restrictions provided to a holder of Common Shares.

1.9 If the Corporation becomes aware, at any time, that the U.S. Purchaser Restriction, the ERISA Purchaser Restriction or the U.S. Investment Company Act is, or may be, contravened, then the Corporation may give notice (or cause notice to be given) to any holder of Common Shares (a "**Relevant Holder**") whose ownership of Common Shares has or may be in contravention of the U.S. Purchaser Restriction, the ERISA Purchaser Restriction or the U.S. Investment Company Act requiring it to:

- (a) provide a declaration in form and content satisfactory to the Corporation that its ownership of Common Shares is not in contravention of the U.S. Purchaser Restriction, the ERISA Purchaser Restriction or the U.S. Investment Company Act; or
- (b) sell the shares of the Corporation held by it, within a specified period (which shall be not less than 30 days) determined by the Corporation in its sole discretion, in compliance with the U.S. Purchaser Restriction, the ERISA Purchaser Restriction and the U.S. Investment Company Act.

1.10 If a Relevant Holder to whom notice has been given under Section 1.9 has not provided the declaration referred to in Section 1.9(a) or if the Corporation is not satisfied that such Relevant Holder has sold all of the Common Shares of the Corporation held by it within the period specified in the notice, then the Corporation may, in its sole discretion, to the extent permitted by applicable law, arrange for the sale of such Common Shares ("**Relevant Shares**") on behalf of such holder. Any Relevant Shares in relation to which the Corporation is entitled to arrange the sale under this Section 1.10 may be aggregated and sold together. The manner, timing and terms of any such sale of Relevant Shares made or sought to be made by the Corporation (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee is or would contravene the U.S. Purchaser Restriction, the ERISA Purchaser Restriction and the U.S. Investment Company Act) shall be such as the Corporation determines to be reasonably obtainable having regard to all the circumstances, including but not limited to the number of shares to be disposed of and any requirement that the disposal be made without delay; and neither the Corporation, the board of directors nor any officer, director, employee, agent or representative thereof, shall be liable to any person for any consequences of such sale. Upon such sale, the affected Relevant Holder shall cease to be a holder of the Relevant Shares and its rights shall be limited to receiving the net proceeds of the sale (less any applicable withholding taxes) in accordance with Section 1.10.

1.11 For the purpose of affecting any sale of Relevant Shares pursuant to Section 1.10, the board of directors may:

- (a) authorize in writing any director, officer or employee of the Corporation to execute any necessary transfer on behalf of any holder; and/or
- (b) convert any Common Share from un-certificated form to certificated form, and may enter the name of the transferee in the register in respect of the transferred shares notwithstanding the absence of any share certificate and may issue a new certificate to the transferee and an instrument of transfer executed by any officer or employee of the Corporation so authorized by the directors shall be as effective as if it has been executed by the holder of the transferred shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the sale. The proceeds of the sale shall be received by the Corporation or by any person nominated by the Corporation whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable in respect of it and after deduction of any expenses incurred by the Corporation in the sale including, without limitation, broker's or selling agent's fees, commissions and expenses, taxes and duties) to the former holder (or, in the case of joint holders, the first of them named in the register) upon surrender by him or on his behalf to the Corporation for cancellation of any certificate in respect of the transferred shares.

1.12 Notwithstanding anything in this Part 1:

- (a) nothing in these articles shall require the Corporation or the directors to assume that any person is a U.S. Person, an ERISA Person or an ERISA Plan or is not a Qualified Purchaser;
- (b) neither the Corporation nor, subject to their duties as directors, the directors shall be bound to do or take any proceeding or acting with respect to this Part 1 by virtue of the powers conferred on them hereby. The directors shall have the sole right and authority to make any determination required or contemplated under this Part 1 and, without limiting the generality of the foregoing, if the directors consider that there are reasonable grounds for believing that a contravention of the U.S. Purchaser Restriction, the ERISA Purchaser Restriction or the U.S. Investment Company Act has occurred or will occur, the directors shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the directors. In any situation where it is unclear whether Common Shares of the Corporation are held by or for the benefit of a person in contravention of the U.S. Purchaser Exemption, the ERISA Purchaser Exemption or the U.S. Investment Company Act, the directors may exercise their discretion in determining whether such shares are or are not so held, and any such exercise by them of their discretion shall be binding for the purposes of this Part 1. Notwithstanding the foregoing, the directors may delegate, in whole or in part, their power to make a determination in this respect to any officer of the Corporation;
- (c) any resolution or determination of, or decision or exercise of any discretion or power by, the board or any director or officer under or pursuant to this Part 1 (including without prejudice to the generality of the foregoing, as to the manner, timing and terms of any sale or Relevant Shares) shall be final and conclusive; and any sale or transfer made, or other thing done, by or on behalf of, or on the authority of, the board or any director or officer pursuant to this Part 1 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. Neither the Corporation nor the directors shall be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Part 1;
- (d) neither the Corporation nor the directors or officers shall be liable to indemnify, reimburse or compensate any shareholder in respect of any cost, liability or expense (including, without limitation, any taxes or duties imposed, paid or suffered under the laws of the United States, Canada or any other jurisdiction) arising from or by reference to any sale of any Relevant Shares pursuant to this Part 1.

I hereby certify this to be a true copy of
the original Order

Dated this 19 day of April, 2013


for Clerk of the Court

Clerk's Stamp:

CLERK OF THE COURT
FILED

APR 19 2013

JUDICIAL CENTRE
OF CALGARY

COURT FILE NUMBER 1301-03289
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT **ALARIS ROYALTY CORP.**
RESPONDENTS Not Applicable
DOCUMENT **FINAL ORDER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue SW
Calgary, Alberta T2P 1G1
Lawyer: Daniel McDonald
Phone Number: (403) 260-5724
Fax Number: (403) 260-0332
Email Address: djm@bdplaw.com
File No. 61986-62/DJM

Date on Which Order Was Pronounced: Friday, April 19, 2013

Name of Judge Who Made This Order: Justice A.D. Macleod

ORDER

UPON the Originating Application of Alaris Royalty Corp. ("**Alaris**" or the "**Corporation**") for approval of a proposed arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**");

AND UPON reading the Originating Application and the Affidavit of Rachel Colabella, General Counsel and Corporate Secretary of the Corporation, sworn March 18, 2013, and the documents referred to therein, the Affidavit of Bronwyn Inkster, Associate at Burnet, Duckworth and Palmer LLP, solicitors for the Corporation, sworn March 19, 2013, and the document referenced therein and the Affidavit of Darren J. Driscoll, Chief Financial Officer of the Corporation, sworn April 18, 2013, and the documents

referenced therein (the "Driscoll Affidavit") and the affidavit of Kathy Miller, a legal assistant at Burnet, Duckworth and Palmer LLP, solicitors for the Corporation, sworn April 19, 2013 and the document referenced therein;

AND UPON hearing counsel for the Corporation;

AND UPON noting that the Director (the "Director") appointed under Section 260 of *CBCA* has been served with notice of this application as required by subsection 192(5) of the *CBCA* and that the Director does not need to appear or be heard on the application;

AND UPON BEING ADVISED that no Notices of Intention to Appear have been filed with respect to this application;

AND UPON BEING ADVISED that the approval of the Arrangement by this Court will constitute the basis for an exemption from the registration requirement of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, for the issuance of new common shares of the Corporation in exchange for the Common Shares to the Corporation's shareholders pursuant to the Arrangement.

AND UPON IT APPEARING that an annual general and special meeting (the "Meeting") of the holders ("Shareholders") of voting common shares ("Common Shares") of the Corporation was called and conducted on April 18, 2013, in accordance with the Interim Order of this Honourable Court dated March 20, 2013 (the "Interim Order"), that the required quorum was present at the Meeting, and that the Shareholders approved the Arrangement in the manner and by the requisite majorities provided for in the Interim Order;

AND UPON IT APPEARING that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the *CBCA*;

AND UPON BEING SATISFIED based upon the evidence presented that the terms and conditions of the Arrangement and the procedures relating thereto are fair and reasonable to the Shareholders and that the Arrangement ought to be approved;

FOR THE PURPOSES OF THIS ORDER:

- (a) the capitalized terms not defined in this Order shall have the meanings attributed to them in the information circular and proxy statement of Alaris dated March 20, 2013 (the

"Information Circular"), a final copy of which is attached as Exhibit A to the Driscoll Affidavit; and

- (b) all references to "Arrangement" used herein mean the plan of arrangement as described in the Driscoll Affidavit and in the form attached as Appendix A to Schedule 5 of the Information Circular.

IT IS HEREBY ORDERED AND ADJUDGED THAT:

1. The Plan of Arrangement proposed by the Corporation, in the form attached as Exhibit "A" to this Order, is hereby approved by this Court under Section 192 of the *CBCA* and will, upon the filing of the Articles of Arrangement under the *CBCA*, become effective in accordance with its terms and be binding on each Shareholder, the Corporation and all other persons.
2. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Shareholders and to other affected parties.
3. The Articles of Arrangement in respect of the Arrangement shall be filed pursuant to Section 192 of the *CBCA* on such date as the Corporation determines.
4. Service of notice of this application, of the notices in respect of the Meeting and of the Interim Order is hereby deemed good and sufficient.
5. Service of this Order shall be made on all such persons who appeared on this application, either by counsel or in person.

"A. D. Macleod"
Justice of the Court of Queen's Bench of Alberta



Certificate
of Amalgamation

Canada Business
Corporations Act

Certificat
de fusion

Loi canadienne sur
les sociétés par actions

Alaris Royalty Corp.

452475-6

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the Canada Business Corporations Act, of the corporations set out in the attached articles of amalgamation.

Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la Loi canadienne sur les sociétés par actions, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Richard G. Shaw
Director - Directeur

July 15, 2009 / le 15 juillet 2009

Date of Amalgamation - Date de fusion



Industry Canada Industrie Canada
 Canada Business Corporations Act (CBCA) La Loi concernant les sociétés par actions (LCSA)

**FORM 9
 ARTICLES OF AMALGAMATION
 (SECTION 185)**

**FORMULAIRE 9
 STATUTS DE FUSION
 (ARTICLE 185)**

Form 9

1 -- Name of the Amalgamated Corporation Denomination sociale de la société issue de la fusion
 Alaris Royalty Corp.

2 -- The province or territory in Canada where the registered office is to be situated (do not indicate the full address) La province ou le territoire au Canada où sera situé le siège social (n'indiquez pas l'adresse complète)
 Alberta

3 -- The classes and any maximum number of shares that the corporation is authorized to issue Catégories et tout nombre maximal d'actions que la société est autorisée à émettre
 The annexed schedule is incorporated in this form.

4 -- Restrictions, if any, on share transfers Restrictions sur le transfert des actions, s'il y a lieu
 The annexed schedule is incorporated in this form.

5 -- Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes) Nombre minimal et maximal d'administrateurs (pour un nombre fixe, veuillez indiquer le même nombre dans les deux cases)
 Minimum Maximum Minimal Maximal

6 -- Restrictions if any, on business the corporation may carry on Limites imposées à l'activité commerciale de la société, s'il y a lieu
 The annexed schedule is incorporated in this form.

7 -- Other provisions if any Autres dispositions, s'il y a lieu
 The annexed schedule is incorporated in this form.

8 -- The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indique ci-après
 183 184(1) 184(2)

9 -- Declaration: I hereby certify that I am a director or an officer of the corporation Declaration: J'atteste que je suis un administrateur ou un dirigeant de la société.

Name of the amalgamating corporations Denomination sociale des sociétés fusionnantes	Corporation No N° de la société	Signature
Alaris Royalty Corp.	436604-2	
Alaris IGF Corp.	729481-7	

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA)

Nota: Faire une fausse déclaration constitue une infraction et son auteur sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA)

4524756



RECEIVED TIME JUL 15 9:30AM

Item 3 – Classes of Shares

The authorized capital of the Corporation shall consist of an unlimited number of Common Shares and an unlimited number of Common Non-Voting Shares, which shares shall have the following rights, privileges, restrictions and conditions:

COMMON SHARE PROVISIONS

The unlimited number of common shares ("Common Shares") of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

1. The holders of Common Shares shall be entitled to notice of, to attend and to one vote per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such);
2. The holders of Common Shares shall be entitled to receive dividends as and when declared by Board of Directors of the Corporation on the Common Shares as a class, provided that no dividend may be declared in respect of, or any benefit conferred upon the holder of Common Shares unless concurrently therewith the same dividend in respect of, or the same benefit is conferred upon the holders of Common Non-Voting Shares;
3. The holders of Common Shares shall be entitled, in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs to share rateably, together with the holders of Common Non Voting Shares in such assets of the Corporation as are available for distribution; and
4. The rights privileges, restrictions and conditions attached to the Common Shares shall not be replaced, altered, modified, amended or otherwise varied without the prior approval of the holders of Common Non-Voting Shares and Common Shares, voting separately at a meeting called for such purposes.

COMMON NON-VOTING SHARE PROVISIONS

The unlimited number of non-voting common shares ("Common Non-Voting Shares") of the Corporation shall have the following rights, privileges, restrictions and conditions:

1. The holders of Common Non-Voting Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation provided that, except as required by law, the holders of the Common Non-Voting Shares shall not be entitled as such to vote at any meeting of the shareholders of the Corporation. The holders of the Common Non-Voting Shares shall be entitled to receive all informational documents and other communications:
 - (a) required to be sent to the holders of Common Shares by applicable law or by any stock exchange on which the Common Shares of the Corporation are listed; and
 - (b) voluntarily sent by the Corporation to the holders of Common Shares in connection with any meeting of shareholders.

2. The holders of Common Non-Voting Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the Common Non-Voting Shares as a class, provided that no dividend may be declared in respect of, or any other benefit conferred upon the holders of, Common Non-Voting Shares unless concurrently therewith the same dividend in respect of, or the same benefit is conferred upon the holders of, Common Shares.
3. The holders of Common Non-Voting Shares shall be entitled, in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, to share rateably, together with the holders of Common Shares in such assets of the Corporation as are available for distribution.
4. For the purposes of these provisions:
 - (a) "business day" means a day on which securities may be traded on the floor of the Toronto Stock Exchange or any other stock exchange on which the Common Shares are then listed;
 - (b) "Offer" means an offer to purchase Common Shares which must, by reason of applicable securities legislation or by laws, regulations or policies of a stock exchange on which the Common Shares are listed, be made to each holder of Common Shares whose last address on the records of the Corporation is in a province or territory of Canada to which the relevant requirement applies;
 - (c) "Offer Date" means the date on which an Offer is made;
 - (d) "Redemption Price" means the value of the consideration offered under an Offer which, in the case of non cash consideration shall be determined solely by the Board of Directors of the Corporation, acting reasonably; and
 - (e) "Redemption Period" means the period of time commencing on the seventh business day after the Offer Date and terminating on the last date upon which holders of Common Shares may accept the Offer.
5. Subject to Sections 6, 8 and 9 and applicable law, if an Offer is made, each outstanding Common Non-Voting Share shall be redeemed by the Corporation at the Redemption Price per Common Non-Voting Share at the option of the holder as provided in Section 8. The redemption right provided for in this Section 5 may be exercised by notice in writing given to the Corporation during the Redemption Period accompanied by the share certificate or certificates representing the Common Non-Voting Shares in respect of which the holder desires to exercise such right of redemption, and such notice shall be executed by the holder of the Common Non-Voting Shares registered on the books of the Corporation, or by his duly authorized attorney, and shall specify the number of Common Non-Voting Shares which the holder desires to have redeemed. The holder shall pay any governmental or other tax imposed on or in respect of such redemption. Upon receipt by the Corporation of such notice and share certificate or certificates, the Corporation shall issue or cause to be issued a cheque for the aggregate Redemption Price to be paid to such holder (less any tax required to be withheld) in accordance with Sections 6 and 8. If less than all of the Common Non-Voting Shares represented by any share certificate are to be redeemed, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of Common Non-Voting Shares represented by the original share certificate which are not to be redeemed.

6. The redemption right provided for in Section 5 shall not come into effect if:

- (a) one or more shareholders of the Corporation who did not make or act in concert with the person or persons making the Offer and who, in the aggregate, beneficially own, directly or indirectly, or exercise control or direction over, not less than 50% of the outstanding Common Shares, determine within five business days after the Offer Date that he or they will continue to so own or exercise control or direction over, in the aggregate, of 50% or more of the outstanding Common Shares;
- (b) contemporaneously with the Offer, an offer is made to the holders of Common Non-Voting Shares upon the same terms and conditions as those contained in the Offer, including the consideration to be paid to the holders of Common Shares and the offer is for the same percentage of Common Non-Voting Shares as the percentage of Common Shares sought to be acquired under the Offer, excluding in each case the number of shares then owned by the offeror;
- (c) the Board of Directors of the Corporation determines within five business days after the Offer Date that the Offer is not bona fide or is made primarily for the purpose of causing the redemption right provided for in Section 5 to come into effect and not primarily for the purpose of acquiring Common Shares; or
- (d) the Offer is not completed in accordance with its terms;

provided that:

- (e) in the case of Section 6(a) above, within six business days after the Offer Date, a certificate signed by or on behalf of the one or more shareholders of the Corporation is delivered to the Secretary of the Corporation confirming that: (A) such shareholders did not make or act in concert with the person or persons making the Offer; (B) such shareholders beneficially own, directly or indirectly, or exercise control or direction over in the aggregate not less than 50% of the outstanding Common Shares; and (C) such shareholders have determined that they will not accept the Offer and provided further that upon any variation of the Offer, including an increase in price, such shareholders of the Corporation shall be deemed not to have accepted the Offer as varied and the certificate delivered by or on behalf of them as described above shall be deemed to continue to apply and no further certificate need be filed for purposes of these provisions unless and until one or more of such shareholders determine to accept the Offer as varied and the result of such acceptance would be to reduce the aggregate holdings of the remaining shareholders who delivered such certificate to less than 50% of the outstanding Common Shares in which case a certificate to that effect signed by or on behalf of such shareholders would determine to accept the Offer as varied shall be delivered to the Corporation forthwith after such determination and, in any event, not less than five business days prior to termination of the Redemption Period;
- (f) in the case of Section 6(c), the Secretary of the Corporation delivers to the transfer agent within six business days after the Offer Date a certified copy of a resolution of the Board of Directors of the Corporation determining that the Offer is not bona fide or is made primarily for the purpose of causing the redemption right provided for in Section 5 to come into effect and not primarily for the purpose of acquiring the Common Shares and stating the reason for such determination; and

- (g) as soon as reasonably possible after the receipt of a certificate under Section 6(e) or a certified copy of the resolution under Section 6(f), the Corporation shall send to the holders of Common Non-Voting Shares notice of and a brief description of the effect of the determination under Section 6(a) or Section 6(c), as the case may be.
7. If the events described in Sections 6(a), (b) or (c) hereof shall not have occurred within five business days after the Offer Date, or if an amended certificate as described in Section 6(e) shall have been delivered, the Corporation shall send as soon as reasonably possible to the holders of Common Non-Voting Shares a notice containing a brief description of the rights of such holders hereunder.
 8. The redemption of all Common Non-Voting Shares delivered to the Corporation for redemption pursuant to Section 5 shall be subject to the provisions of this Section 8 and the provisions of Section 9 and the Corporation shall make all arrangements necessary or desirable to give effect to this Section 8. All Common Non-Voting Shares delivered for redemption pursuant to Section 5 shall be redeemed subject to completion of the Offer but no cheques representing the Redemption Price for the Common Non-Voting Shares so redeemed shall be delivered to the holders of such Common Non-Voting Shares unless and until the Offer is completed in accordance with its terms. Upon completion of the Offer (the "Redemption Date"), the Corporation shall deliver to the holders entitled thereto all moneys owing to the holders of the Common Non-Voting Shares redeemed. If the Offer is not completed, the right provided in Section 5 shall not be effective and the Corporation shall return or issue and deliver to the holders entitled thereto share certificates representing Common Non-Voting Shares delivered to the Corporation pursuant to Section 5.
 9. Neither the Common Shares nor the Common Non-Voting Shares shall be subdivided, consolidated, reclassified or otherwise changed unless, contemporaneously therewith, the shares of the other of such classes are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.
 10. The rights, privileges, restrictions and conditions attached to the Common Non-Voting Shares as a class as provided herein and as may be provided from time to time may be repealed, altered, modified, amended or amplified or otherwise varied only with the sanction of the holders of the Common Non-Voting Shares given in such a manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by the affirmative vote of at least two thirds of the votes cast at a meeting of holders of Common Non-Voting Shares duly called for such purpose and held upon at least 21 days notice at which a quorum is present comprising at least two persons holding or representing by proxy at least 20% of the outstanding Common Non-Voting Shares. However, the rights, privileges, restrictions and conditions attached to the Common Non-Voting Shares shall not be replaced, altered, modified, amended or otherwise varied without the prior written approval of the holders of Common Shares at a meeting called for such purposes in accordance with the preceding rules. If any such quorum is not present within half an hour after the time appointed for the meeting then the meeting shall be adjourned to a date being not less than 15 days later and at such time and place as may be appointed by the chairman and at such meeting a quorum will consist of that number of shareholders present in person or proxy. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those which may from time to time be prescribed in the by laws of the Corporation with respect to meetings of shareholders. On every vote taken at every such meeting or adjourned meeting each holder of a Common Non-Voting Share shall be entitled to one vote in respect of each Common Non-Voting Share held.

11. Any cheque representing payment of the Redemption Price not presented to the Corporation's bankers for payment, or otherwise not claimed within six years after the Redemption Date, shall be irrevocably forfeited to the Corporation.
12. From and after the Redemption Date, the Common Non-Voting Shares redeemed shall cease to be entitled to dividends, and the parties that were the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect of such redeemed shares, unless payment of the Redemption Price shall not be duly made by the Corporation.
13. All Common Non-Voting Shares which are redeemed, in accordance with the rights, privileges, restrictions and conditions attaching to the Common Non-Voting Shares, shall, subject to applicable law, be deemed to be returned to the authorized but unissued capital of the Corporation.

Item 4 – Restrictions on Share Transfers/Rubrique 4 – Restrictions sur le transfert des actions

None.

W:\061986\0022\BHC\Articles of Amalgamation - Restrictions on Share Transfer.doc

RECEIVED TIME JUL. 15. 9:30AM

Item 6 – Restrictions – Business / Activite Commerciale

None.

W:\061986\0022\BHC\Articles of Amalgamation - Restrictions on Business.doc

RECEIVED TIME JUL. 15. 9:30AM

Item 7 – Other Provisions / Rubrique 7 – Autres dispositions

a. The Board of Directors of the Corporation or any committee of the Board authorized so to do may, without authorization of the shareholders and without in any way limiting the authority conferred on the Directors by Section 189 of the Canada Business Corporations Act:

- i. borrow money upon the credit of the Corporation;
- ii. issue, reissue, sell or pledge debt obligations of the Corporation;
- iii. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation;
- iv. subject to the Canada Business Corporations Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person, and;
- v. the Board of Directors and any such committee of the Board may from time to time delegate to such one or more of the Directors and officers of the Corporation as may be designated by it, all or any of the powers conferred by sub-clauses (c)(i), (ii), (iii) and (iv) to such extent and in such manner as it shall determine at the time of each such delegation.

b. The directors may, appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.

c. The Articles of the Corporation may be amended by special resolution pursuant to Section 173 of the Canada Business Corporations Act to:

- i. increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of another class; or
 - ii. effect an exchange, reclassification or cancellation of all or part of the shares of any class;
- or
- iii. create a new class of shares equal or superior to the shares of another class;

and no separate class or (except as may otherwise be provided for a particular series in the provisions attaching thereto) series vote shall be required under Section 176 of such Act in respect of the amendment.